

14F - DEFERRED COMPENSATION REIMBURSEMENT (HR)

Operational Summary

Description:

The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

Strategic Goals:

- Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

Deferred Comp Reimb (HR) - The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

At a Glance:

Total FY 2004-2005 Actual Expenditure + Encumbrance:	5,219,914
Total Final FY 2005-2006	2,072,395
Percent of County General Fund:	N/A
Total Employees:	.00

Changes Included in the Base Budget:

The funding for Contingent Deferred Sales Charges is lower due to the reduction in interest rates for Contingent Deferred Sales Charges over time. These charges will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments). The fund balance is lower in FY 05-06 due to the transfer of \$5 million in FY 04-05 to the General Fund (Fund 100, Agency 100) per directions from the CEO.

Final Budget History:

Sources and Uses	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	Change from FY 2004-2005	
	Actual Exp/Rev	Budget As of 6/30/05	Actual Exp/Rev ⁽¹⁾ As of 6/30/05		Actual Amount	Percent
Total Revenues	7,394,689	7,223,895	7,230,802	2,072,395	(5,158,407)	-71.33
Total Requirements	273,062	7,223,895	5,216,567	2,072,395	(3,144,172)	-60.27
Balance	7,121,627	0	2,014,234	0	(2,014,234)	-100.00

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2004-05 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Deferred Compensation Reimbursement (HR) in the Appendix on page page 606

Highlights of Key Trends:

- The funding for Contingent Deferred Sales Charges is lower due to the reduction in interest rates for Contingent Deferred Sales Charges over time. These charges

will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments).

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Summary of Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2003-2004		FY 2004-2005		FY 2004-2005		FY 2005-2006		Change from FY 2004-2005	
	FY 2003-2004		Budget		Actual Exp/Rev ⁽¹⁾		FY 2005-2006		Actual	
	Actual Exp/Rev		As of 6/30/05		As of 6/30/05		Final Budget		Amount	Percent
Revenue from Use of Money and Property	\$ 89,754	\$	102,268	\$	107,748	\$	60,361	\$	(47,387)	-43.97%
Total FBA	7,366,197		7,121,627		7,121,627		2,012,034		(5,109,593)	-71.74
Reserve For Encumbrances	(61,262)		0		1,426		0		(1,426)	-100.00
Total Revenues	7,394,689		7,223,895		7,230,802		2,072,395		(5,158,407)	-71.33
Services & Supplies	273,062		2,223,895		216,567		2,072,395		1,855,828	856.92
Other Financing Uses	0		5,000,000		5,000,000		0		(5,000,000)	-100.00
Total Requirements	273,062		7,223,895		5,216,567		2,072,395		(3,144,172)	-60.27
Balance	\$ 7,121,627	\$	0	\$	2,014,234	\$	0	\$	(2,014,234)	-100.00%

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2004-05 Actual Expenditure + Encumbrance included in the "At a Glance" section.